



# Haoma Mining NL

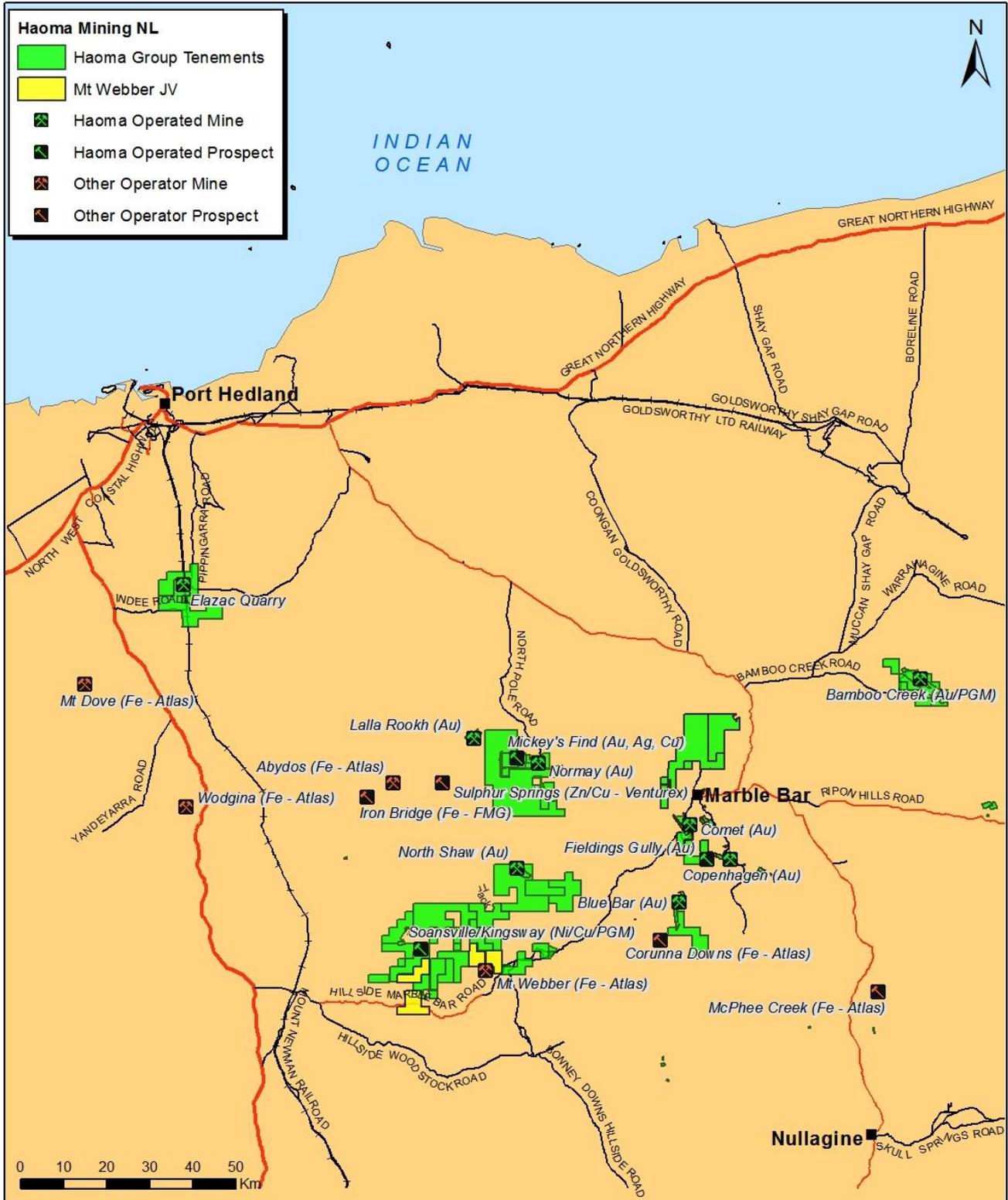
A.B.N 12 008 676 177

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Location map of Haoma Mining and other Pilbara mining locations

# CHAIRMAN'S ADDRESS TO 2017 HAOMA MINING NL ANNUAL GENERAL MEETING

By Gary Morgan, Thursday November 30, 2017

Welcome to all Haoma Mining NL shareholders.

Today I want to talk to you about:

- Conglomerates in the Pilbara,
- The Elazac Process, and
- Where to from here.

Attached is a report sent today to the ASX regarding **Haoma Mining recovers 'flat – watermelon seed-like' nuggets from conglomerates at the Just in Time Mine near Marble Bar**. It is signed off with the required Competent Person Statement. My Address today includes some of the most recent important findings.

I assume all shareholders received Haoma's 2017 Annual Report and have 'read' our Quarterly Reports including our September 2017 Quarterly Report. I have prepared the following report with updated information provided by Peter Cole, General Manager of Haoma Mining.

## 1. **Gold recovered from conglomerate at the Comet Mine, near Marble Bar, shows similar characteristics to Witwatersrand type conglomerates**

[Haoma Mining's September 2017 Quarterly Report](#)<sup>1</sup> and [2017 Annual Report](#) advised **Haoma** shareholders **that in October 2017 a 'gold bearing conglomerate' covering at least 3km had been discovered in area C2 (Just in Time Mine discovered during the 1892 'gold rush') near the Comet Mine**. Exploration reports prepared in 1992/93 and 1993/94 by SH&MT Stubbs, the previous lease holders, covering area C2 near the Comet Mine reported that while significant gold assays were measured in samples taken from the conglomerate areas, no nuggets were found. The 1992/3 & 1993/94 SH&MT Stubbs Exploration Reports were included as [Appendix 1A & 1B to Haoma's September 2017 Quarterly Report](#).

In October this year, following Novo Resources' discovery of gold nuggets in conglomerates in the Western Pilbara, Haoma Mining took bulk samples of conglomerate ore from area C2 near the Comet Mine. Analysis of the bulk samples found small flat 'watermelon seed-like' gold nuggets (nearly 100% pure gold) and the presence of ['pebbles' which contain 20+% titanium](#) both indicative of Witwatersrand gold bearing conglomerates. (See Note 1 on Page 4)

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<sup>1</sup> Notes to Referencing of Specific ASX Announcements:

The following announcements were lodged with the ASX and were not released by ASX due to non-compliance with specific JORC Code requirements in relation to the reporting of exploration results. The announcements have now been updated to include supporting JORC Reporting Tables for each of the announcements referenced in the Chairman's Address. Haoma confirms that it is not aware of any new information or data that materially affects the information included with this Chairman's Address.

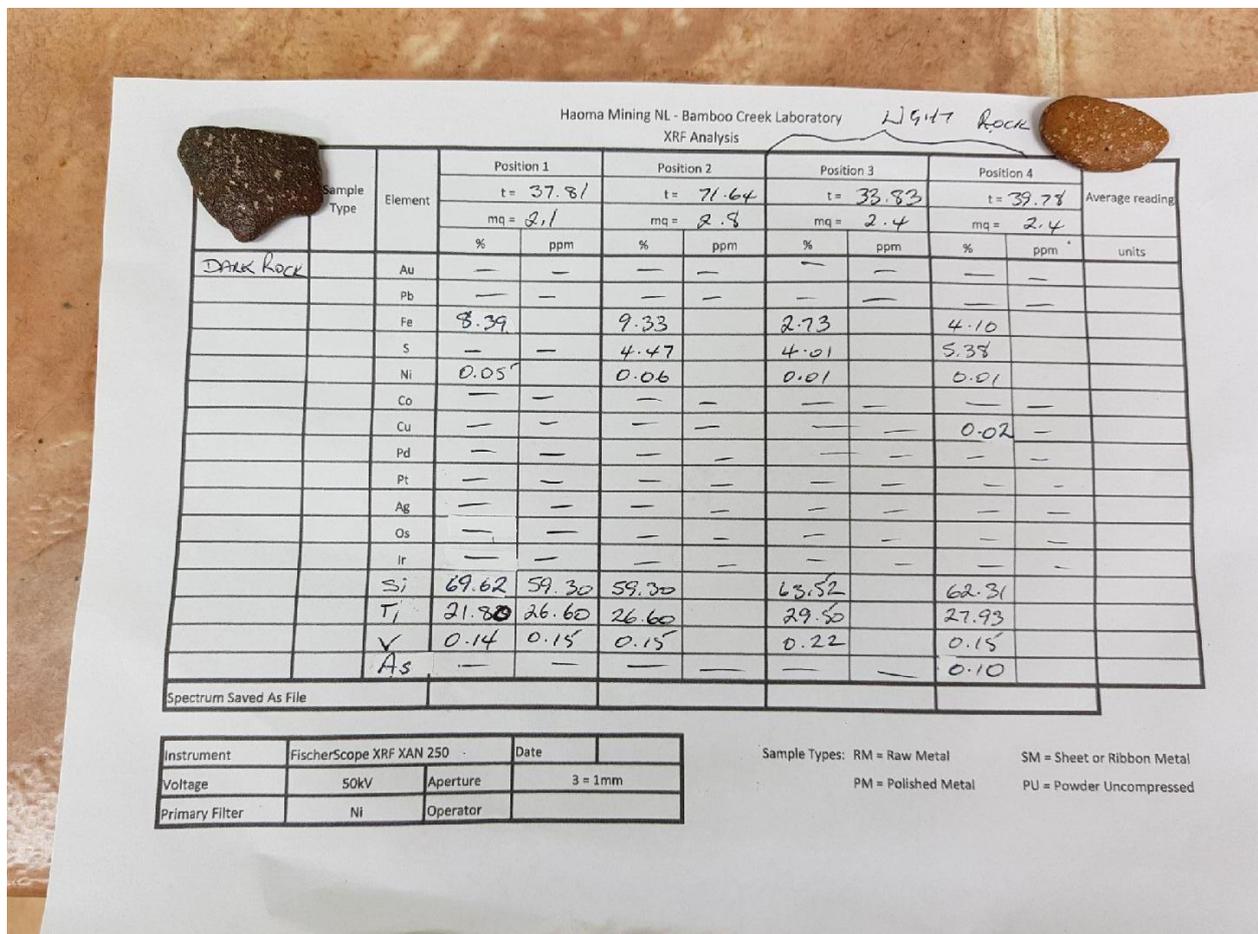
- Haoma Mining NL September 2017 Quarterly Activities Report – October 31, 2017
- Haoma Mining NL Annual Report to Shareholders – October 31, 2017
- Haoma Mining NL Progress Report "Initial coarse crushing of one tonne bulk sample of Comet Mine conglomerate material produces 2.2g of gold" – November 13, 2017



**Figure 1:** Nuggets collected near the surface from area C2 conglomerate situated to the South West of the Comet Mine, total weight of nuggets 33.167 grams. ([See Haoma Mining 2017 Annual Report](#))



**Figure 2a:** 'Pebbles' recovered from area C2 conglomerate. They are similar to 'pebbles' in some of Witwatersrand conglomerates.



**Figure 2b:** XRF analysis report on ‘pebbles’ recovered from area C2 conglomerate.

**Note 1:**

[Prof Terence McCarthy, Prof Rubisge · 2005 · Science, states:](#)

*“Not all conglomerates contain gold: only those that lie on former erosion ... where dense, titanium-rich black minerals have been concentrated by wave action.”*

On November 13, 2017 Haoma advised shareholders gold nuggets weighing **2.2g** were recovered after coarse crushing a **1 tonne bulk sample** of Conglomerate Ore from area C2 (Just in Time Mine) near the Comet Mine. (See Figure 3 and Note 2 below)



**Figure 3:** 2.2 grams of gold recovered by gravity separating a one tonne bulk sample of area C2 Conglomerate Ore. The sample involved only an initial stage of coarse crushing.

**Note 2:**

*“Haoma personnel followed up the important discovery of ‘flat’ gold nuggets (nearly 100% pure gold) by taking a one tonne bulk sample of conglomerate material from the top of the range of hills in area ‘C2’. An initial stage of coarse crushing the one tonne bulk sample resulted in 2.2 grams of gold being recovered by gravity separation. More gold is expected to be recovered at the next stage of processing when a ‘fine’ crush is applied to the remaining conglomerate material.”*

Over the last week a further **1.4 tonne bulk sample** of Conglomerate Ore from area C2 (Just in Time Mine) near the Comet Mine was processed.

Concentrates recovered from the 1.4 tonne bulk sample contained:

- significant quantities of **gold nuggets** and **'fine' gold recoverable by aqua regia or cyanide**, and
- **a polymetallic concentrate** which is still being processed. XRF analysis of the polymetallic concentrate showed it contains significant quantities of **gold & Platinum Group Metals (PGM) in combination with iron, copper, zinc, nickel, cobalt, etc.**

A total of 4.1g/t gold has so far been recovered:

- **3.31 g/t gold** – based on the recovery of **gold nuggets** (nearly 100% pure gold), plus
- **0.79 g/t gold** – based on the quantity of **'fine' gold** (not nuggets) measured in solution by aqua regia. 'Fine' gold was recovered from concentrates produced after crushing Conglomerate Ore and then beneficiating the crushed ore to recover gold bearing concentrate.

**Note 3:** Gold so far recovered from area C2 Conglomerate Ore is about 81% nuggets and 19% 'fine' gold as measured by aqua regia. This ratio is about the same as **Novo Resources** advised their shareholders regarding the gold they recovered from their Purdy's Reward Conglomerates – about 80% nuggets, recovered by gravity. (Refer to Novo Resources Corp News release dated August 8, 2017 [http://www.novoresources.com/\\_resources/news/2017-08-08.pdf](http://www.novoresources.com/_resources/news/2017-08-08.pdf) )



**Figure 4a:** Gold nuggets recovered by gravity (+1.2mm) after milling the +1.2mm - 12mm fraction of the 1.4 tonne bulk sample of Conglomerate Ore.



**Figure 4b:** Gold nuggets (0.493 grams) recovered by gravity after milling the +12mm -25mm fraction of the 1.4 tonne sample of Conglomerate Ore.

## 2. Elazac Process Test Work

Haoma Mining's September 2017 Quarterly Report and 2017 Annual Report advised shareholders that **test work had been completed on establishing a commercial process to recover gold and other precious metals from Bamboo Creek Tailings using the Elazac Process.**

**Preliminary test work results indicate that the Elazac Process will be of relevance for the recovery of gold and Platinum Group Metals (PGM) from the 'fine' fraction of Conglomerate Ore. Further details of test work conducted using the Elazac Process will be provided in a future release when test work has been completed and results verified.**

While a total plant redesign is needed for full scale commercial production, Haoma is at a stage where existing Bamboo Creek Plant facilities can be used for establishing a workable Pilot Plant. This is possible because:

- 1) Existing plant facilities at Bamboo Creek can be used to recover concentrates of about 5% of:
  - Bamboo Creek Tailings, and
  - Conglomerate Ore from near the Comet Mine.
- 2) Gold can be recovered from the concentrate by cyanide leaching or smelting. Specifically:
  - The University of Melbourne has completed test work on cyanide leaching 'upgraded' Bamboo Creek Tailings Concentrate. Gold recovered into cyanide solution measured 1,000+g/t, and
  - Smelting 'upgraded' Bamboo Creek Tailings Concentrate resulted in the recovery of a 'metal' dore containing about 5% gold and PGM (read by XRF). It is anticipated that this 'metal' dore containing about 5% gold and PGM will be sent to an overseas refiner.
- 3) The Elazac Process uses cold reagents (cyanide or acids) to digest ore **resulting in significant cost savings.**

The above findings have important implications when recovering gold and PGM from concentrates produced from processing either Bamboo Creek Tailings or crushed Conglomerate Ore (from near the Comet Mine) after the removal of gold nuggets.

### 3. Where to from here?

Over the last month Haoma has received many offers to help fund Haoma from interested parties in Australia, UK, Europe and America.

**All those seeking to invest in Haoma have not taken into account the additional gold and PGM Haoma has measured in conglomerate ore using the Elazac Process.**

**Final results from test work now being conducted on conglomerate ore are not yet available, however XRF analysis of concentrates recovered from Conglomerate measured significant additional quantities of precious metals. Details of test work and results will be provided in a future Haoma Mining release when completed and verified.**

At present Haoma would prefer not to raise additional funds as gold from the Comet Mines should enable Haoma to relatively quickly have a positive cash flow while at the same time upgrading the Bamboo Creek Plant to process precious metal concentrates using the Elazac Process.

### 4. Acknowledgements

The Directors wish to acknowledge and express their appreciation to all those who during the last year have contributed to the company's activities in the Pilbara and Ravenswood districts. In particular, the Board's thanks go to Mr. Peter Cole, Prof. Peter Scales, Mr. Hugh Morgan and other consultants who have contributed to help **Haoma solve the gold, silver and Platinum Group Metals (PGM) assay problem associated with Pilbara ores; and the extraction of gold, silver, PGM and other metals from Pilbara ores.**

The Board also acknowledges the significant efforts of those personnel working at the remote Pilbara and Ravenswood operations. These people include Tristin Cole, Steven Wilson and geologist David Mellor. Gerard Poot at the Comet Gold Mine and Tourist Centre, Geoffrey Myers at the Normay Gold Mine, and Sue Kennedy, Margaret Hancock, Tatiana Sanders and Cheree Widger at Ravenswood.



**Chairman,**  
Haoma Mining NL  
November 30, 2017

### **Competent Persons Statement**

*The information in this Chairman's Address that relates to Exploration Results is based on and fairly represents, information and supporting documentation prepared by Ronald Furnell who is a full-time employee of the Haoma Mining NL and is a Member of the Australian Institute of Geoscientists (AIG). Ronald Furnell has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ronald Furnell consents to the inclusion of this information in the form and context in which it is presented.*



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November 30, 2017

Company Announcements Office  
Australian Stock Exchange  
Level 4, North Tower, Rialto  
525 Collins Street,  
**MELBOURNE, VIC 3000**

Dear Sir,

**Haoma Mining recovers ‘flat – watermelon seed-like’ nuggets from conglomerates at the Just in Time Prospect near Marble Bar**

Recent ‘flat’ gold nugget (also known as ‘watermelon seed-like’) discoveries by Artemis Resources (ASX: ARV) and Novo Resources (TSX-V: NVO) at ‘Comet Well’ and ‘Purdy’s Reward’, and by De Grey Mining (ASX: DEG) at ‘Louden’s Patch’ have resulted in an increase in gold exploration throughout the Pilbara Region in known areas of outcropping conglomerates containing Fortescue Group rock types – a thick pile of sedimentary and volcanic rocks overlying the older Archaean basement rocks (Warrawoona Group) of the Pilbara region.

On October 5, 2017 Haoma shareholders were advised tenements held at Bamboo Creek and Comet Mine, near Marble Bar, contained conglomerates in the Hardey Sandstone Formations, within the basal stratigraphy of the Fortescue Group.

While the estimated age of the conglomerate has not been determined, due to the complex structural history of the Pilbara region, shareholders were advised the conglomerate occurs near or directly overlying a basal unconformity underlying the “Lower Proterozoic Fortescue Group.” The Fortescue Group are known to overlie the ca 3300 to 3500Ma old Archaean basement unconformity which is evidently highly prospective for gold according to historical reports (A.G Maitland, 1919, The Gold Deposits of Western Australia 6-16).

‘Flat’ gold nuggets (Figure 1) and ‘fine’ gold (Figure 2) were collected from the conglomerate outcrop located at the Just in Time Prospect located 1.8kms to the South West of the Comet Mine near Marble Bar (at 21deg.15.10S, 119deg.43.15E) (Figures 3 to 5).

On Sunday October 15, 2017 the discovery of ‘Flat – watermelon seed-like’ nuggets from conglomerates at the Just in Time Prospect near Marble Bar was advised to Haoma’s Chairman, Gary Morgan. Haoma’s Directors identified this as a significant exploration discovery and prepared an ASX release for the market on Monday October 16, 2017. Notwithstanding that the announcement did not contain the JORC Code information required in accordance with ASX Rules, the Directors formed the view that not to have made an announcement while waiting for JORC Code information would be a breach of their duties under Corporations Law, and breach of their fiduciary duty to shareholders. Despite the time sensitive nature and potential economic significance of the discovery of the nuggets at the Just in Time Prospect, the ASX advised that the ASX Rules did not permit the release of the announcement without the required JORC Code statements and information.

The following releases were made to the ASX (and rejected for release on the ASX’s Company Announcements Platform) and to Haoma Shareholders via the company’s website:

1. October 16, 2017 - Haoma Mining recovers 'flat – watermelon seed-like' nuggets from conglomerates at the Comet Mine near Marble Bar
2. October 18, 2017 - Haoma Mining recovers 'flat – watermelon seed-like' nuggets from conglomerates at the Comet Mine near Marble Bar

The information in the above was significant at the time – and Haoma's Directors believed, and still believe, that not to have immediately released the information (the position taken by the ASX) would have been a serious breach of their duties to Haoma's shareholders.



**Figure 1:** Nuggets collected from area C2 – Conglomerates to the South West of the Comet Mine, total weight of nuggets 33.167 grams.



**Figure 2:** Fine gold collected in area C2 – Conglomerates to the South West of the Comet Mine, total sample weight 0.183 grams.

The nuggets were collected just below the surface of the conglomerate outcrop on a bulldozed bench prepared for the sampling. The bulk sampling was conducted along a 3.5m trench cut along the strike of the conglomerate and consequently is probably not indicative of the conglomerate beds gold content. 'Pink' spray paint evident in Figures 3, 4 & 5 below show the locations where gold nuggets were detected and subsequently collected.

Preliminary results indicate the conglomerates are auriferous and represent a highly prospective target for ongoing exploration. Metal detecting on the conglomerate surface has demonstrated the erratic nature of the gold nuggets near surface, dictating a need for further bulk sampling and investigation.



**Figure 3:** Conglomerates in area C2 – South West of the Comet Mine.



**Figure 4:** Conglomerates in area C2, looking to the South West of the Comet Mine.



**Figure 5: Conglomerates in area C2 – South West of the Comet Mine showing extension, looking North.**

During the current Quarter additional bulk samples will be processed on site at the Comet Mine. Additional sampling of conglomerates from areas at Soansville (about 100 km south-west from the Comet Mine, Bamboo Creek, Marble Bar and Blue Bar) is also planned. The nature, character, lateral extent and thickness of the auriferous conglomerates will be further assessed as a guide to future exploration.

Yours sincerely,

**Gary C Morgan,**  
CHAIRMAN

**Above report prepared by:**

Peter Cole  
General Manager  
Haoma Mining NL

Ronald Furnell  
Geologist  
Haoma Mining NL

**Competent Person Statement**

*The information in this report that relates to Exploration Results is based on and fairly represents, information and supporting documentation prepared by Ronald Furnell who is a full-time employee of the Haoma Mining NL and is a Member of the Australian Institute of Geoscientists (AIG). Ronald Furnell has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ronald Furnell consents to the inclusion of this information in the form and context in which it is presented.*

## JORC Code, 2012 Edition - Table 1

## Section 1 – Exploration Sampling Techniques and Exploration Data

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li>• <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Exploration results are based on industry best practice including sampling, assay methods and appropriate quality assurance quality control (QAQC) measures.</li> <li>• Rock samples are collected by Haoma employees who have photographed the sample sites and recorded the sample locations using hand held GPS. The samples are of a preliminary nature and aim to establish if the host conglomerates are auriferous as a guide to future exploration activity and planning.</li> <li>• A sub-horizontal bench was cut along the strike of the conglomerate that dips approximately 30degrees towards the west.</li> <li>• The bulk sample was collected by a mini excavator that cut a 3.5m (strike parallel) trench, approximately 300cm x 300cm to yield a bulk sample of 1400kgs which was transported to Bamboo Creek for in house processing.</li> <li>• The sampling is preliminary in nature as part of field reconnaissance.</li> <li>• Duplicates, blanks and standards are routinely submitted to ensure results are representative and to negate the influence of nugget effect.</li> <li>• Mineralisation is estimated in the field by visual inspection and by locating nuggets within the conglomerate host, using a metal detector. Problems associated with assessing grade of the host conglomerate given the nugget effect, are currently under consideration by geological consultants to Haoma.</li> </ul>
<i>Drilling Techniques</i>	<ul style="list-style-type: none"> <li>• <i>Drill type and details</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable, no drilling completed.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>• <i>Methods, etc.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable, no drilling completed</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>• <i>Core and chip geological and geotechnical logging, etc.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable, no drilling completed</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Rock chip sampling and grab samples. Sample preparation follows industry best practice standards and is conducted at the fully equipped laboratory at the Bamboo Creek Plant.</li> <li>• Samples are oven dried when required, jaw crushed then pulverised to -75µm (95%).</li> <li>• Samples to 5kg are spear sampled. Samples larger than 5kg are spilt with a riffle splitter.</li> <li>• Statistical comparison of field duplicates and repeats identify any need for re-sampling.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> </ul>	<ul style="list-style-type: none"> <li>Analytical procedure referred to as Aqua Regia (AR) digestion with AAS finish was performed at the Bamboo Creek Assay Laboratory utilising industry standard procedures.</li> <li>Analytical procedure referred to as bulk cyanidation using LeachWell with AAS finish was performed at the Bamboo Creek Assay Laboratory utilising industry standard procedures.</li> <li>Gravity separation of bulk samples was carried out at the Bamboo Creek Laboratory utilising a Gemini table and following industry standards.</li> <li>Analysis of gold nuggets was carried out by Melbourne University utilising LA-ICP-MS (Laser Ablation Inductively Coupled Plasma Mass Spectrometry) utilising industry standard procedures.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>All field data is manually collected, compiled as a spreadsheet, reviewed and validated if required for entry into the database.</li> <li>Hard copies are stored in the Bamboo Creek office and all electronic data is routinely backed up.</li> <li>Adjustment to assay data has not been necessary.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>The bulk sample location on the historical, Just in Time Mine site is recorded as 21deg 15.10S, 119deg 43.15 East, elevation 253m by handheld GPS.</li> <li>Neither drill hole data nor a Mineral Resource estimation are included in this report.</li> <li>Datum is GDA 1994, Projection is MGA Zone 50.</li> <li>Topographic data is by hand held GPS and can be surveyed at a later date when necessary.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable due to the preliminary nature of the bulk sampling of conglomerate on the Just in Time Mine Site.</li> <li>Sampling is not considered adequate to establish the vertical or lateral extent of the conglomerate beds due to past mining disturbances.</li> <li>The effects of weathering and gold grade distribution patterns, within the conglomerate are yet to be assessed.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The bulk sample was collected along a 3.5m strike parallel trench within the conglomerate. The base of the conglomerate bed does not appear to be adequately sampled, and historical records indicate that higher gold concentrations reported form the basal contact. Future bulk sampling should be conducted across the strike in order to more accurately assess the true width and gold grades within the conglomerate. No mapping of the conglomerate has been undertaken to date so more work is required to establish lateral continuity.</li> <li>• Due to the preliminary nature of the sampling program interpretation is limited to zone of outcrop occurrence without presumption of mineral concentration or extent.</li> <li>• No orientation based sampling has been conducted but needs further consideration.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Chain of custody is maintained from sample collection to completion of pre-analysis preparation. Conducted by Haoma Mining staff. The competent person was not present on site during the sampling and does not assume responsibility for the validity of the results which should be regarded as preliminary in nature.</li> <li>• Samples submitted for 4-acid ICP-MS and FA were delivered to ALS in person by Haoma staff.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• None completed.</li> </ul>

## Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li>• <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Mining Lease 45/76 covering an area of 51.86HA lies approximately 9km south of Marble Bar, in the Eastern Pilbara District covers the Just in Time area. Elazac Mining Pty Ltd (Elazac) is the lease holder. Elazac is a wholly owned subsidiary of Haoma Mining NL (Haoma). The tenement is maintained in good standing, expiration date is 6<sup>th</sup> September 2026. The adjacent tenements are also controlled by Haoma Mining NL and Elazac Mining Pty Ltd</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• <i>Acknowledgement and appraisal of exploration done by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Reports of exploration completed prior to current tenure are available for public download via the DMP WAMEX system.</li> </ul>
<i>Geology</i>		<ul style="list-style-type: none"> <li>• The geology of the Just In Time area has been examined and confirmed the presence of conglomerates overlying the greenstone basement with apparent unconformity. Historical records clearly demonstrate the conglomerate is auriferous and this has been confirmed by visual inspection. The conglomerate contained boulder clasts locally together with rounded ferruginous clasts, likely derived from weathering of pyrite nodules. The conglomerate is relatively immature and is associated with dark feldspathic sandstone with matrix supported pebble bands. Further work is required to assess the paleo-current direction and form of the conglomerate.</li> </ul>
<i>Drill hole information</i>	<ul style="list-style-type: none"> <li>• <i>A summary of drill hole data, etc.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable, no drilling completed.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>• <i>Grade truncations</i></li> <li>• <i>Aggregated grade intercepts</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>Mineralisation geometry down hole, etc.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No plans have been supplied due to preliminary nature of work to date.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• High nugget effects are characteristic of this style of deposit and single samples are seldom representative. Adjacent samples also display poor reproducibility.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All pertinent exploration data has been included.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Further bulk sampling will be undertaken and tested at Bamboo Creek.</li> </ul>